



The Deal Room Podcast

Episode 188 – How to identify the logical buyer for a business and top tips for an effective sale

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Transcript

Joanna: Hi, it's Joanna Oakey here and welcome back to The Deal Room podcast, a podcast proudly brought to you by our commercial legal practice Aspect Legal. Now today we have back on the show Ian Jones from Merchant Business Brokers and today Ian and I are talking about how to identify the logical buyer for a business and the steps to negotiating an effective sale outcome. Of course once you've identified those prospective buyers, so buckle in, here we go with our discussion with me and Ian Jones of Merchant Business Brokers.

Ian, welcome back to The Deal Room podcast. As always, it's so great to have you on the show.

Ian: Oh, thanks for having me back, Jo. It's always a pleasure.

Joanna: Fabulous. Okay, so now today we're talking about how to identify the logical buyer for a business. Now, of course, this is really important for business owners who are looking to exit the business to understand who he is that might be the buyer for

for an effective sale
their business. And actually, let's not assume anything, let's step back one step. Obviously, the concept of how to identify a buyer is useful in terms of actually finding the buyers. But prior to that, presumably, it's good for businesses who are thinking of coming up to a potential exit at some point in the future, it's good for them to understand who might be looking to buy their business in order to understand how to best prepare for sale as well. Right?

Ian: Yeah, absolutely. Look at truthfully, identifying the logical buyer for most businesses is not the most difficult thing, usually a well informed a specialist broker that's knows the profession understands the market, a vendor that understands their business and the world that they operate in. Look, the most logical buy for most businesses are customers, competitors, suppliers, staff, and strategic acquirers, in about 10 or 15 minutes, in most brokers with an informed intelligent vendor can knock out a really good group of who they think should buy the business. But the key is not just identifying who should buy the business, but working out who's actually got a desire, a genuine want, a need and who's motivated to buy the business and why. And that's where managing that process really well will actually set up for a far more effective negotiation process. And I think understanding that is really going to be key. I would sell somebody you don't want to sell your business, what you want is you want the right buyer to want to buy a business where you're able to be in control of the negotiation, manage that process. And I think I've used the expression in the past, you never want the tail wagging the dog, you want to be in control, you want to manage that. So understanding more about the buyer is really important.

Joanna: And so when you say that, it's important to manage the process for you to be managing the process rather than the buyers to be or the potential buyers to be managing the process. What do you mean by that? Let's break that down.

Ian: Yeah, look, as far as you know, I talked through about having these 10 critical steps that I see, to negotiating an effective sale outcome, one that works really well for what you're trying to achieve. But in context of the overall outcome of the buyer, you know, the first step is always start with the end in mind, you know, know where you are, we want to start with understanding being very clear about where you want to finish in the negotiation, what are your objectives, and so that when every part of the process, you can come back to this one, you know, your truenorth, what is the outcome that you're trying to achieve? So the first step in that 10 step process that were very diligent and very conscious about is, you know, always starting with the end in mind being clear about that, and always referring to that, because that's what you're trying to achieve at the other end.

Joanna: And by that, do you mean, that seller should have in mind the value or the price that they're ultimately looking for? Is that what you mean by that

Ian: It is part out of it. Yeah, absolutely. But, you know, it might be the price, it might be what they want done to the legacy of the business, the brand that they might have spent 30 years doing on building up, but it might be that it's a family business where other family members might be involved in the process, they might have key staff that have been part of the journey for a long time that they feel like they're still part of their family, and they want to be able to look after it might be customers that they've grown very fond of it might be, you know, it might be a dreamer, or an aspiration that they've had for the business post sale anyway. So there's a lot of things that they can't control

once the business is no longer theirs. But when you're very clear about the objectives about what you want to achieve, and that will look different for different people. But whether it's the price, the outcome, the type of personality that you want in whether it stays in local hands or you know bought by a larger, you know, more International or whatever it might be, when they're clear about what is important to them, then they can always start. So always start with the end in mind being clear about that one. And working toward that end is really important first step,

Joanna: okay, I love it. And so when sellers have this clarity of the indeed mind, you're one of those elements of clarity might, for example, be price, as we've been talking about, or terms, the way in which they'd like to see the sale happen. Some elements that you've been talking about, say, for example, if they have a preference for, for a local buyer, and international buyer, whatever can can be identified by you or them in the deal in terms of understanding then who you're pitching this to. But when you have, you know, this price or terms in mind, what's your general approach? In terms of who is driving that first offer? Or that first discussion of price? Do you generally suggest then going out to prospective buyers and talking about, you know, the price and the terms that it's expected by the seller first? Or do you generally do it the opposite way around, invite written offers?

Ian: Well, it depends a little bit on how hot a particular market is, if you know that there's more buyers in it's a really strong market in a particular segment, you know, you're not necessarily going to auction you're still managing the process. But you know, I'll be very, very clear about, you know, to a point what our expectations are on certain things about, look, they don't want to do, they don't want to hang around for a six month transition, they want out. These are the things that are important to the vendor, but we're still happy to negotiate and talk through on price. But I will absolutely, you know, again, you have to be truthful and honest to a point about always, but you always need to position and say, Well, you know what present your highest and best offer, it will be considered with other offers. So they're not just dealing with a person, you're letting them know that there's a market that's out there. And if they want to get in and they don't want to miss out, they need to put their best foot forward, right up front.

Joanna: I think that's a great strategy. And it can work very well, obviously, one of the things we're quite often to looking to achieve is this competitive tension. Because that, you know, obviously, very positive thing, for a seller having multiple potential buyers out there, but it's a great point that making relation to, you know, inviting multiple offers, and perhaps even being time bound by a certain time, because it does help to drive a bit of urgency and I have this discussion with sellers from time to time about this question about whether, you know, the order of which it's best to follow, because quite often, you know, sellers, like sounding boards in the process, as well, as you know, in addition to the brokers or the other advisors that they might be working with. So I think it's an interesting dynamic talking about, you know, who goes first, because everyone almost always wants the other party to show their cards first, right?

Ian: Absolutely, and everybody has a different view and what a good outcome is, and I have very different approaches when it comes to negotiation. And I think, you know, because people approach it differently. Some people approach it with a high degree of optimism, like, Wow I get to buy this business I've been looking forward for so long or a seller might be I'm really optimistic because quite frankly, I've built this thing for 30 years, and I know I'm going to get amazing offers, but other people are, you know,

for an effective sale they approach it with a high degree of nervousness or trepidation, or, you know, some people love and negotiation and you see people in real estate or you see people, you know, buying a car or you know, dad taught me this strategy, or whatever it might be and, you know, they talk about all of these weird and wonderful things where other people quite frankly, they hate it. Yeah, what a negotiation. Yes, you can say, this is the price I'm prepared to pay. That's it, say yes or no. And I think it's recognizing that different people have slightly different approaches and playing to that as well. And it's not a one size fits all deal. It's that particular person operates a certain way and just meeting them at with their at. I think it's really really important.

Joanna: It's such a good point. So we saying Well, there's not one size fits all it's we've got to use a bit of EQ here as well.

Ian: Yeah, personalities and also this circumstances as well. You know, Some people are gonna I really want this business but my circumstances are I can't afford more than this, you know, this is all I've got, and somebody has to make a decision. It's not always a matter of, you know, having three or half a dozen people lined up bidding for a business, sometimes you've only got one person that has that difficult desire, the want the need, and sometimes they kept them around, you know, they can't go higher. And the seller has got to say, well, am I prepared to move forward recognizing this particular buyers limitations? And if the answer is yes, well, then the trick is, what else can we negotiate, that's going to give a better long term outcome, they might be capped on the amount they're able to pay up front. But we might be able to have some sort of earn out arrangement or, you know, it might be a partial sale. So we'll look at that's all you've got, I won't send you 100% or 80%. Now, and we'll talk about how we'll deal with 20% at a later time.

Joanna: Action for the purchase of the rest, or We love to get creative.

Ian: Yeah, I think you got to these days, I think being creative is really, really important. And if you miss out on bits that are going to make a really fundamental difference to the buyer and the seller and life stage.

Joanna: Yeah. Okay, so we talked about part one. And, of course, all of these elements I feel will be related to the future elements. But understanding the end right at the beginning will help you work out what bits you can be creative about, and what bits you really just need to stick to. So number one, start with the end in mind, what's number two?

Ian: Well, the three P's preparation, planning and purpose. I mean, you know, do your homework, be informed and have a plan, you know, when you're when you're clear about what that is now, because everybody's trying to achieve different outcomes. You know, you can't just say, Well, okay, this is a plan that's going to apply to every business. But you know, when you've actually done your preparation, you've, you know, you've built up, you've got all of the bath contracts lined up, you've got contracts with key suppliers and your key customers, and, you know, you know, the business has got a really good plan, they might have new products that they've developed, or, you know, they might have whatever it might be, sometimes selling a business means a lot of preparation work up front, you know, it might be that they've been working towards it for another couple of, you know, for a couple of years leading up to it. And it might mean that they've had, you know, new systems and procedures, and they've got

contingencies in place for when staff are away, or manuals in place so that new owners can come in and go, Okay, this is how we run this business, or whatever that might be. But definitely planning all of that as well. And having and being very purposeful, you know, what is your purpose for selling, you know, what is, you know, having the Y is really, really important, if they're clear about those three P's, they will absolutely set themselves up for having a far greater discussion. And a better informed buyer wanting and moving forward in might mean is selling documents or they're, they're going to really great information memorandum, then actually, you know, there's an old expression, you don't just sell the sausage, you got to sell a little bit of the sizzle with it as well, it's a matter of these people do not understand your business like you do. You have lived it and breathe it for decades, in many cases, you need to be able to present and give a really good understanding of the business.

Joanna: Yeah, and, you know, we talk a lot about peace as well, it must be in this space. I love it. So we talk about preparation as our first P as well. So how about that? And I think it makes a lot of sense. Because from a legal perspective, it is so common for businesses not to be primed for sale when they hit the market. And for that to then cause issues. You know, there's things like legacy, you know, security interests on the ppsr that you know, can create timing issues, there's, you know, not having key value locked in not having the right supplier contracts locked in the right customer contracts locked in, and other elements of value that will be, you know, dug apart in due diligence. You know, if the business is large enough to warrant legal due diligence, I think it's super important for sellers, just to be mindful, and of course, they generally speaking our sellers will not have done this before so they don't understand what they need to do to get ready. But it's about making sure that you're speaking to the right people early enough to help ensure that your problem plan so that when you get into that sale process, it becomes smooth rather than, you know, issues appearing along the way when they when they can create habit. Yep, there has to be ready. Yeah. Excellent. have the right team around them for sure. the right team, the right deal team, Ian? Absolutely.

Ian: Right solicitor, the right accountant. Yeah, and all of the right advisors that are able to get around them so that they can actually get the outcome that they want. At the other end.

Joanna: Yep. Brilliant. Okay, so start with the end in mind, then you need your preparation, planning and your purpose.

Ian: Yes. Next. Well, it might sound a little bit simple, But seek first to understand I mean, remember when dealing with people, and when you make your priority, actually understanding the other party's priorities, their motivation, knowledge is really powerful. And it can actually achieve a far better outcome. When you understand what is actually their concerns. I mean, people will always factor risk into a lower offer. When you're able to mitigate that risk. When people have comfort and confidence, they'll pay a higher price. Yeah, that will give a seller what they want. Nobody just wants to buy a business, they want full value of that business. Yeah. And they wanted for a reason. It might be that it's a strategic fit for their long term plans, it might be a perfect fit, because they've got a son or a daughter or a family member that really wants to be able to run that kind of business, it could be something that will allow them to transition into retirement over five or 10 years, it could be for any number of reasons. But when you spend the time to understand the buyer, what's important to them, and you deliver

for an effective sale on what they want and their needs. You are far better positioned to get what you want for yours, and what most sellers want. Top price, quick sale. Yeah, yeah, give them everything that they want. and nine times out of 10, you'll get what you want, or you'll certainly get a better outcome.

Joanna: I love that you include this point, because I also think, from a legal perspective, this is a really important angle. Because it can be the case, I'm sure you've never seen this happen. And but I have heard, it can be the case that that you have a deal that's been put together. And a solicitor on one side might be overly cautious and starts to you know, backpedal their clients out of part of the deal, you know, that can happen. We've all heard of that happening. And I think the thing is, when you looking at this from a legal perspective, when you understand the motivations of the party on the other side, and then also understand what might be driving the ultra cautious risk, adverse position of the legal representatives as well, you can get through that you can find ways through and you know, it can be back to this creativity as well. But ultimately, you're not going to be able to get to that position unless you actually understand what the other party's ultimate motivation is. And in so I totally agree with you, understanding the other party, and having a bit of that emotional intelligence that we were talking about before is a critical component for all of the parts of the deal team. So it's for everyone together, you know?

Ian: Absolutely. Look, I've had situations where, you know, people have gone through and said, I don't want to pay a deposit. I go Okay, why? I don't have the money or the money is coming, or it's tied up in something else, or logical reasons. But when somebody goes, I don't want to pay a deposit because a friend of mine told me, You know, I could lose it or this or whatever it might be a lack of trust, whatever it might be, you need to understand their why they will always want the business or they will want this or they won't want something, understand the why for every reason, because often they just, you know, it really comes down to understanding them. They will have uniquenesses that are different to the seller, they will have different experiences from one deal to another. Every business is different, but it's all about again, the people understand the why for any part of it,

Joanna: Love it. Okay, so after understanding the the other party's motivations, where do we go to next?

Ian: Well, it all comes down to you know, information. You need to be able to present them everything that's going to sustain and support your position. You've already determined what you want. And all of those sorts of things. You've done all the preparation and the planning, you've got all of that, you need to make sure the information is there. So when somebody goes, yep, I really like it, I want to double check that everything's right, you need to give them everything and they people go, Well, how much do I give them? To be honest, it's always a balancing act. But again, you've got to give them what that person needs in order to move forward. But in a way that does not undermine or risk your business.

Joanna: I mean, it's a good point, I think this discussion about inflammation because I have this discussion a lot with our clients as well, the points of passing over of inflammation, because there's information that is useful in in terms of a by being able to work out how they might value a business. But then there's there can also be components that a buyer might want, but that is commercially sensitive to a seller. And

you have to tread very carefully, I think, from a sell perspective on how much information you're passing over at what point in order not to be overly exposed. And, you know, there's lots of mechanisms that we can use in this area. And I do love, we quite often use mu moving buyers into exchanged contracts and having the deeper DD relating to highly confidential information happening after exchange of contracts, where we've been really clear about tying the due diligence responses to an ability of the buyer to get out or not prior to the requirement for completion. In instances where we talking about a business sale, that is a high price, high risk or high component of commercially sensitive information. But of course, that approach isn't always really available, because buyers may not always be open to that sort of approach, but it is about making sure you're not giving away the farm. Right from the beginning.

Ian: If you're selling an accounting practice, or a bookkeeping firm, or, or a business that's absolutely reliant on a particular customer base, it's all goodwill. Yeah, you know, people want to know that you've got revenues flowing through, but you just don't, you know, given the names of all of your customers, you know, so leading them see that, but with a degree of anonymity, you know, maybe truncating, the names of them or something like that, and literally just numbering, hey, client number three, as opposed to Billy Boggs, you know, yeah, you know, business is a really good way of saying, Hey, this is true data, you can see how long they've been a customer, you can see how much they're spending, it's all absolutely legit. But I'm just not giving you the name, that name will come once contracts are exchanged, unconditional, or whatever it might be, or subject only to conditions of verification, so that you're not putting your business at risk. And you're still giving the client or the buyer, all of the information they need to feel comfortable about moving to the next step. And there's always a way around that always put yourself in their shoes. At the end of the day, they just want to make sure that they're not buying a lemon, they're buying something that is absolutely what has been represented to them. And, you know, but if somebody wants information that around, you know, around your business, well, you have to think, do I want to give them access to my Xero file? Now, I might just print out some reports and give them that instead, it's a matter of giving them as much as they need, but not to a point that will put your business in jeopardy if the sale did not occur.

Joanna: Brilliant. Okay, so what's next after information?

Ian: Well, you got to know your limits. So every negotiation, you've already determined what you want, but sometimes it's you're not always going to get what you want, you know, so you got to know your limits upfront. What can you afford to pay? Or how much are you prepared to accept, you know, understanding the other party's constraints as well their concerns and intentions but understanding the limitations, I can accept this, of course, you want more, but I'm, I can do this one. If you don't understand your taxable position, your liabilities with your staff, you don't understand all of those things. You're not going to be well positioned to accept an offer below your aspirational price might be. You have to know what your limitations are, and anywhere between here, and here is something you can work with.

Joanna: And that comes back to proper preparation and planning once again, doesn't it? One of the first things, I always say to sellers who come to us is okay, and do you understand what the cash will be in your pocket at the end of the day versus attacks? And can I just tell you, so almost always, that first response is yes. And as we dig deeper, the answer is actually no, that I fully understand, you know, I find it fascinating.

So it's part of this preparation, planning, understand all of this from the outset, that helps you be able to build that limit base, I guess, to understand where you can go, and where you can't go. Right. What's next?

Ian: Again, it might sound really simple, but have a heart and Watch your words. I mean, sometimes, you know, careless words subjective or unemotional comments or comparisons about this business with other ones that they've seen, you know, their staff performance, it can put in another party's side off and totally jeopardize a deal. Billy Boggs or this lady over here, geez, they seem a little bit slow. And these guys feel like family to them. You know, what you words it some sometimes in a effective communication is not necessarily what you say. But what the other side hear? And you need to understand that you're still in the early stages of wanting to reach agreement with them. So be smart about what you say how you say it, so that it is only heard in a way that will move the negotiation forward and not put a roadblock. I have seen so many people willing tension, making comments in comparisons about Geez, your business, you know, the bottom line is not very good compared to just about every other business I've looked at. And it's like, well, they think it might help their negotiation by saying it's grand, therefore, I don't want to pay for it. Yeah. Whereas sometimes by having the other side on side and say, Look, I've seen some comparisons market within the benchmarks might suggest that it's not performing as well as others. Can you please explain your understanding of this? No, mike got Yeah, I like buying locally manufactured products rather than importing it from overseas. And yes, the overall GPS percentage might be a little bit less. But as a result, I've got rested on customers that will stay with us forever. You can kind of gauge Oh, okay. There's some logic to it, I've given some consideration to it. Don't put your expectations or assumptions on how that business should have been operated. When it hasn't been yours. Once it's yours. You can apply your own strategic thinking to a new future plan, but never throw the baby out with the bathwater?

Joanna: Well, it's about understanding, it's back to that concept of understanding emotion. And that emotion actually has a far bigger part than most people really understand in the business sale arena. So totally agree with that one. And where do we go next after watch your words, which I think is a nice, yeah, summing it up,

Ian: Take your time, but don't waste it either, like procrastination and unnecessary delays, it causes frustrations, and time kills deals, you just want to keep the process moving forward. And recognize that analysis paralysis is a is a term that gets thrown around occasionally, well move forward. And, you know, take your time as much as you need. Don't waste your time. If you can take steps that are going to move everything through in a more timely manner. Do it, it'll help the whole process.

Joanna: I totally agree. I'm a big fan of having a tight transaction timetable. I think this is good to bring in to manage the advisors of the other side in the transaction as well. Because I do feel like deal fatigue, it's real. It's a real phenomenon. And my personal perspective, is the faster we can move these deals through, the more likely it is that they'll get to an end that a true win win in rather than a name that comes inwardly, you know, a bit messy, because everyone's gotten a bit over it.

Ian: Yeah. Oh, absolutely. And that really moves us perfectly into the next step. Well, it's not really a step as such as, you know, a really good logical way. I mean, actions speak louder than words. Everybody says, I want to move forward or, you know,

whatever it might be, Well, honestly, a gesture of substance or a commitment, such as a deposit can often be enough for the other party to actually agree to your proposal. If you say, Yep, if you do this, I'll do something and actually do what you say you're going to do. You know, all of a sudden, it's like, well, there's intent, there's purpose. If you're doing something, I feel like I need to do something as well. And it does definitely move forward. And I guess probably we're nearing to the end, but look, trusting integrity and respect. You know, people want to do business with people that they know, they trust, and they like, and if they know you, trust you, and like you, they will do business with you. And you just, you know, some people believe you've really got to negotiate hard, you must be ruthless, tough or hard in order to drive. But you know, what, if you, if you show empathy, you know, you have understanding of where they're at, you're honest with them, and you negotiate with integrity, you will achieve a position that is considered a win win for both sides. Yeah, just remember, a win win, you can sell or it's going to be a win win scenario where I want to sell it for the highest price, and they want to buy it for the lowest price. No a Win Win is understanding what is your objective, and what is theirs. And right from the very start, when you've spent that time to understand them, you can literally both have a win win scenario with a really great outcome.

Joanna: I totally agree. And that's what we're all in the industry for. That's what we're in every deal for at the end of the day, you know, because this is I'm sure I've said it many times on this podcast, but what an amazing industry to be in. I love this industry, because it's all about, you know, doing deals that are ultimately something that both parties want, at the end of the day, that is helping to achieve dreams, you know, there's someone who's selling either because they're retiring, and because they're moving on to the next thing, and that's usually huge. Or, and our buyer, whether our buyer is buying a business, you know, for the first time or or, you know, becoming a business owner for the first time or indeed acquiring as part of, you know, an acquisition for growth strategic plan. Either way, this is this is almost the birth of something new for for that acquirer. So it's where dreams are made. And I guess, ultimately, at the end of the day, that that's why it's so important that we are all focused on how it is we achieve that win win at the end of the day. And you know, trust, integrity and respect are such a real component. And I can see it sometimes eroded by the appointment of wrong advisors, you know, and that's sad. But I think there's ways that we can all battle that. And quite often, it's about getting everyone back in the room together and finding the humanity and talking together. And driving. Ultimately, to find that win, win win. And not all deals are good deals, and not all deals should be done. But ultimately, at the end of the day, when you've got parties on both sides who have the right deal team have the right, you know, trust, integrity and respect between each other, then amazing outcomes can be achieved.

Ian: Oh, absolutely. And when you when you think and consider that. Most buyers, what they want is they want to transfer full value of that business to them. And when a buyer trusts that the seller will do that. That's incredible, because there is no clause that can ever be written into a contract, that's going to be a legitimate substitute for trust. Yeah. So if you have that trust, a well structured contract will support that, and will absolutely, you know, galvanize everything that's already been discussed and agreed and all of those things, and then people can literally move forward. But there is no substitute for trust. Yeah. And I think that's something that can be built on right from the very start. You say what you mean, you mean what you say your Watch your words, all of the things that we've talked about today, that will underpin a good solid

for an effective sale outcome being achieved in the end? And I would always say no, and it seems again, like a really simple thing. But the final step in this process is acknowledge them, thank them and celebrate with them as well. Remember, a good outcome is one that you can acknowledge and celebrate at the other end and you're not adversaries, you are people working collaboratively to achieve an outcome that you both sides really want to achieve for themselves. And once you've done that, there's there is a win win scenario that often happens and there's often rather value that a previous vendor can add. And it might be a contact or somebody that might have privately called them and said hey, who do you trust, they can do this, hey, I've just sold my business. These guys will be able to look after you If you have that there is so much good that can fly from that ladder on for everybody.

Joanna: Totally agree. What a great list of 10 here, we certainly talked about a lot of different elements. And we started talking about identifying the logical buyer for a business. But boy, we really went, I guess, ultimately into how to negotiate your sale effectively, once you've found the buyer.

Ian: Well, the thing I love about the way that we negotiate a really great outcome, all comes from identifying who the logical buyer is at the start setting it up. So you seek first to understand what they're trying to achieve. So your positioning, right from the very start about who the buyer is going to be. Because you need to take them down a journey where you're in control, of course, you have to do things like understanding their criteria, you know, what is it they can afford, and all of those sorts of things. But you always start with the end in mind. And you identify again, not just who should buy the business in your mind, but who actually has the desire the want the need, and is motivated to buy this business because when you do, you can take them down that path and everybody has a win that they can celebrate in the end.

Joanna: Love it. Absolutely Fabulous. Ian if our listeners want to contact you because they'd like some assistance in going through this 10 step path. How do they find you?

Ian: Well, it's nice and easy merchantbrokers.com.au we have a terrific team and we're always here and happy to help.

Joanna: Brilliant Okay, and of course as usual, we will be linking to that in our show notes. So if you are running along the beach right now, or if you're in lockdown, but just don't have a pen in hand. Don't worry, have no fear. You'll be able to click on the show notes and click straight through to Ian of Merchant Business Brokers. Ian, I just want to say a massive thank you for coming on the show today.

Ian: Absolute pleasure. Thanks for having me. And I look forward to connecting with you and your listeners again soon. Bye bye.

Joanna: Well that's it for this episode of The Deal Room podcast. Of course, we're talking about the identification of the logical buyer for a business and also our top tips in negotiating an effective sale once you've found them. If you'd like more information about this topic, then head over to our website at thedealroompodcast.com where you'll be able to download a transcript of this podcast if you would like to read it in more detail there you'll also find details of how to contact Ian Jones at merchant Business Brokers and the rest of the team there at merchant and of course you'll also find details of how to contact our legal Eagles at Aspect Legal If you or your clients would like to

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